

Russia and Belarus SDR Exchange Prohibition Act of 2022

[Public Law 117–185]

[This law has not been amended]

【Currency: This publication is a compilation of the text of Public Law 117–185. It was last amended by the public law listed in the As Amended Through note above and below at the bottom of each page of the pdf version and reflects current law through the date of the enactment of the public law listed at <https://www.govinfo.gov/app/collection/comps/>】

【Note: While this publication does not represent an official version of any Federal statute, substantial efforts have been made to ensure the accuracy of its contents. The official version of Federal law is found in the United States Statutes at Large and in the United States Code. The legal effect to be given to the Statutes at Large and the United States Code is established by statute (1 U.S.C. 112, 204).】

AN ACT To prohibit the Secretary of the Treasury from engaging in transactions involving the exchange of Special Drawing Rights issued by the International Monetary Fund that are held by the Russian Federation or Belarus.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. [22 U.S.C. 8902 note] SHORT TITLE.

This Act may be cited as the “Russia and Belarus SDR Exchange Prohibition Act of 2022”.

SEC. 2. SPECIAL DRAWING RIGHTS EXCHANGE PROHIBITION.

(a) IN GENERAL.—The Secretary of the Treasury may not engage in any transaction involving the exchange of Special Drawing Rights issued by the International Monetary Fund that are held by the Russian Federation or Belarus.

(b) ADVOCACY.—The Secretary of the Treasury shall—

(1) vigorously advocate that the governments of the member countries of the International Monetary Fund, to the extent that the member countries issue freely usable currencies, prohibit transactions involving the exchange of Special Drawing Rights held by the Russian Federation or Belarus and

(2) direct the United States Executive Director at each international financial institution (as defined in section 1701(c)(2) of the International Financial Institutions Act) to use the voice and vote of the United States to oppose the provision of financial assistance to the Russian Federation and Belarus, except to address basic human needs of the civilian population.

(c) TERMINATION.—The preceding provisions of this section shall have no force or effect on the earlier of—

(1) the date that is 5 years after the date of the enactment of this Act; or

(2) 30 days after the date that the President reports to the Congress that the governments of the Russian Federation and Belarus have ceased destabilizing activities with respect to the sovereignty and territorial integrity of Ukraine.

(d) WAIVER.—The President may waive the application of this section if the President reports to the Congress that the waiver is in the national interest of the United States and includes an explanation of the reasons therefor.